

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY MANILA

UNCLAS STATE 083753

E.O. 11652:N/A

TAGS: APUB, RP

SUBJ: PRESS RELEASE ON EXIMBANK LOAN TO THE PHILIPPINES

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
DIRECT CREDIT OF \$1,067,794 TO NASIPIT LUMBER COMPANY, INC.
(NASIPIT), MANILA. RELEASE IS SCHEDULED FOR ANNOUNCEMENT
HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, TUESDAY,
MAY 7, 1974.

QUOTE: EXIMBANK SUPPORTS \$2.4 MILLION SALE
OF U.S. EQUIPMENT TO THE PHILIPPINES

TO HELP FINANCE A \$2,372,876 SALE OF U.S. PLYWOOD AND
VENEER MANUFACTURING EQUIPMENT AND RELATED SERVICES TO THE
PHILIPPINES, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT
BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF
\$1,067,794 TO FINANCE 45 PERCENT OF THE TOTAL U.S.
COSTS ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY.
EXIMBANK WILL ALSO PROVIDE A FINANCIAL GUARANTEE OF A LOAN
OF \$1,067,794 FROM MANUFACTURERS HANOVER TRUST COMPANY,
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NEW YORK, TO FINANCE ANOTHER 45 PERCENT OF THE TOTAL

U.S. COSTS. THE BORROWER NASIPIT LUMBER COMPANY, INC.
(NASIPIT), MANILA, WILL MAKE CASH PAYMENT OF THE BALANCE
OF THE U.S. COSTS OF 10 PERCENT OR \$237,288.

INCORPORATED IN 1946, NASIPIT IS PLANNING EXPANSION OF
THEIR EXISTING VENEER PLANT AT AGUSAN, PHILIPPINES, IN ORDER
TO MAKE PLYWOOD. U.S. MACHINERY COMPANY, INC., OF NEW YORK
CITY, WILL BE THE SUPPLIER OF THE EQUIPMENT.

THE LOANS ARE TO BE REPAYED IN 12 SEMIANNUAL INSTALLMENTS
BEGINNING JULY 10, 1976, WITH EXIMBANK'S DIRECT CREDIT OF
\$1,067,794 TO BE REPAYED OUT OF THE LAST 6 INSTALLMENTS
WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON
OUTSTANDING BALANCES. REPAYMENT OF EXIMBANK'S LOAN IS TO
BE GUARANTEED BY THE MANILA BANKING CORPORATION. UNQUOTE.
KISSINGER

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